

**Financial Summary**  
**FY2009 Second Quarter (First Six Months)**  
**Ended September 30, 2009**

**Tokyu Land Corporation**

This report provides information excerpts from Tokyu Land's "*Kessan Tanshin*."  
Audit has not been completed.

## 1. Overview of the FY2009 Second Quarter (First Six Months) Ended September 30, 2009

\*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

### (1) Summary of consolidated statements of income

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2009	261,088	(12.3)	29,372	36.5	25,708	42.1	12,464	41.2
FY2008	297,546	—	21,521	—	18,092	—	8,826	—

	Net income per share	Fully diluted net income per share
First six months	(Yen)	(Yen)
FY2009	23.46	—
FY2008	16.61	—

### (2) Summary of consolidated balance sheets

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of September 30, 2009	1,027,115	233,530	20.1	388.25
As of March 31, 2009	1,035,731	222,480	18.9	368.39

Reference: Equity: As of September 30, 2009 ¥206,247 million; As of March 31, 2009 ¥195,715 million

## 2. Dividends

	Dividends per share				
	Q1	Q2	Q3	Year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
FY2008 ended March 31, 2009	—	4.00	—	4.00	8.00
FY2009 ending March 31, 2010	—	3.50			
FY2009 ending March 31, 2010 (Forecast)			—	3.50	7.00

Note: Revisions to the forecasts of dividends in the current quarter: None

## 3. Forecast for Fiscal Year 2009 Ending March 31, 2010

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full -year forecast	550,000	(4.2)	37,000	5.7	28,500	3.0	10,500	3.0	19.77

Note: Revisions to the forecasts in the current quarter: Yes

### \*Proper use of forecasts, and other special matters

(Disclaimer)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Actual performance may significantly differ from these forecasts due to various factors in the future.

# Operating Results and Financial Position

## 1. Analysis of Operating Results

### (1) Overview

The first six months results showed a decrease in revenues with ¥261.1 billion in operating revenue (down 12.3% from the same period of the previous year) as a result from decreased condominium sales. However, due to the increase in distributions from the sale of a building through SPCs, operating income increased to ¥29.4 billion (up 36.5%) with ordinary income also up to ¥25.7 billion (up 42.1%) and net income to ¥12.5 billion (up 41.2%) resulting in an increase in profit.

Please note that, although we have revised the forecast for the first six months ended September 30, 2009 on August 28, 2009 and October 22, 2009, the following is a comparison with the initial forecast announced on May 8, 2009.

#### Operating revenue and operating income

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/8/09)	Projected change
	FY2008	FY2009			
Operating revenue	297.5	261.1	(36.5)	240.0	21.1
Operating income	21.5	29.4	7.9	9.0	20.4
Ordinary income	18.1	25.7	7.6	5.0	20.7
Net income	8.8	12.5	3.6	1.0	11.5
Interest-bearing debt	485.2	465.6	(19.6)	515.0	(49.4)

### (2) Segment Performance

By segment, the two segments of Leasing of Real Estate and Property Management saw an increase in revenues and profit, the three segments of Contracted Construction, Resorts and Real-Estate Agents and Other Businesses saw a decrease in revenues but an increase in profit and the two segments of Real Estate Sales and Retail Sales saw a decrease in revenues and profit (compared with the same period of the previous year).

#### Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/8/09)	Projected change
	FY2008	FY2009			
Total	297.5	261.1	(36.5)	240.0	21.1
Real Estate Sales	97.0	40.2	(56.8)	44.4	(4.2)
Contracted Construction	27.4	25.0	(2.4)	25.8	(0.8)
Retail Sales	44.1	39.6	(4.5)	43.2	(3.6)
Leasing of Real Estate	51.8	79.3	27.5	50.9	28.4
Property Management	36.5	37.1	0.6	37.4	(0.3)
Resorts	26.7	26.7	(0.0)	27.4	(0.7)
Real-Estate Agents and Other Businesses	21.6	19.1	(2.5)	19.1	0.1
Adjustment for Inter-Company Transactions	(7.6)	(5.9)	1.7	(8.1)	2.2

## Operating income

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/8/09)	Projected change
	FY2008	FY2009			
Total	21.5	29.4	7.9	9.0	20.4
Real Estate Sales	12.6	(5.0)	(17.6)	(0.8)	(4.1)
Contracted Construction	(2.3)	(2.0)	0.3	(2.1)	0.1
Retail Sales	0.1	(0.4)	(0.5)	0.1	(0.5)
Leasing of Real Estate	14.3	38.9	24.6	15.4	23.5
Property Management	1.8	1.9	0.1	1.7	0.2
Resorts	(1.4)	(0.8)	0.6	(1.0)	0.1
Real-Estate Agents and Other Businesses	(1.0)	(0.8)	0.2	(2.1)	1.3
Adjustment for Inter-Company Transactions	(2.6)	(2.3)	0.3	(2.2)	(0.2)

### 1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥40.2 billion in operating revenue (down 58.5 % from the same period of the previous year) and ¥5.0 billion in operating loss. Lower sales of condominiums, country houses and buildings for real estate sales accompanied a drop in the gross margin ratio and also revaluation losses on inventories of ¥4.6 billion mainly for country houses and condominiums due to a revision in sales prices, etc., resulting in a decrease in revenues and profit.

Regarding condominium sales, the number of contracts exceeded the forecast greatly driving down the inventory of completed units. Moreover, the ratio of contracted amount for sale to the planned sales amount for the current fiscal year became 70% (down 7.0% from the same period of the previous year) from 40% at the beginning of the fiscal year (parent company basis).

(Unit:¥ billion)

	First six months		Comparison	FY2008	FY2009 forecast
	FY2008	FY2009			
Operating revenue	97.0	40.2	(56.8)	157.0	118.0
Operating income	12.6	(5.0)	(17.6)	4.1	(11.0)

### Breakdown of operating revenue

(Before adjustments in ¥ billion)

Breakdown of operating revenue (Before adjustments in ¥ billion)					
	First six months				Comparison
	FY2008		FY2009		
Condominium	1,490 units	61.6	810 units	23.8	(37.8)
Detached housing	137 units	3.4	123 units	3.2	(0.2)
Country houses	118 units	5.5	35 units	1.1	(4.3)
Other sales	—	26.6	—	12.1	(14.5)

**Number of units supplied and sold (Parent company)**

(Units)

	First six months				Inventory of completed units	
	FY2008		FY2009			
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2009	As of September 30, 2009
Condominium	881	908	707	850	816	344
Detached housing	112	88	91	82	43	31
Country houses	48	110	15	42	—	—

**2) Contracted Construction**

In our Contracted Construction business, we posted ¥25.0 billion in operating revenue (down 8.7 % from the same period of the previous year) and ¥2.0 billion in operating loss. Although we had a decrease in revenues due mostly to a decrease in completions of constructions to buildings and common areas of condominiums, etc., the margin of operating loss contracted due to expense retrenchment.

(Unit:¥ billion)

	First six months		Comparison	FY2008	FY2009 forecast
	FY2008	FY2009			
Operating revenue	27.4	25.0	(2.4)	62.2	62.6
Operating income	(2.3)	(2.0)	0.3	(2.9)	(1.6)

**Breakdown of operating revenue**

(Unit:¥ billion)

	First six months		Comparison	FY2008
	FY2008	FY2009		
Custom-built houses	6.7	5.3	(1.5)	19.1
Renovation	8.1	8.2	0.1	15.6
Landscape gardening etc.	12.6	11.5	(1.0)	27.5

**Orders received (sales from orders)**

(Before adjustments in ¥ billion)

	First six months		Comparison	FY2008
	FY2008	FY2009		
Total sales from orders	31.9	27.0	(4.9)	57.4
Custom-built houses	12.7	9.8	(2.9)	21.8
Renovation	8.2	7.2	(1.0)	15.6
Landscape gardening etc.	10.9	9.9	(1.0)	20.0

**3) Retail Sales**

In our Retail Sales business, operating revenue amounted to ¥39.6 billion (down 10.3% from the same period of the previous year), and we recorded operating loss of ¥0.4 billion. Although Tokyu Hands Inc. is restructuring business and retrenching expenses, existing outlets are experiencing a continuing downward trend in revenues (down 9.8% from the same period of the previous year) resulting in a decrease in revenues and profit.

(Unit:¥ billion)

	First six months		Comparison	FY2008	FY2009 forecast
	FY2008	FY2009			
Operating revenue	44.1	39.6	(4.5)	87.0	82.3
Operating income	0.1	(0.4)	(0.5)	0.6	0.3

### Breakdown of operating revenue

\*The figures in brackets indicate the number of outlets at end of period.

(Unit:¥ billion)

	First six months		Comparison	FY2008
	FY2008	FY2009		
Tokyo metropolitan area	32.5 [12]	29.8 [13]	(2.7)	64.0 [12]
Kansai region	6.8 [3]	6.0 [3]	(0.8)	13.4 [3]
Local regions	2.9 [2]	2.7 [2]	(0.2)	5.8 [2]
Small-scale outlets	1.8 [7]	1.1 [6]	(0.8)	3.7 [7]

### 4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥79.3 billion (up 53.1% from the same period of the previous year) with operating income at ¥38.9 billion (up 171.8%). Although we recorded revaluation losses on some assets held through SPCs of ¥4.2 billion, distributions from the sale of a building through SPCs of ¥27.8 billion resulted in an increase in revenues and profit. The decrease in revenues from owned buildings appearing in the breakdown of operating revenue is due to disposals of owned buildings and the decrease in revenues of leased buildings is due to cancellations of unprofitable buildings.

Regarding the office building market, the heightening of cost consciousness among tenants is keeping the market stagnant, however, with the opening of Shibuya Place (Shibuya-ku, Tokyo) in August with a 100% ratio of contracts and other marketing efforts resulted in an improvement in vacancy rate of 4.1% (parent company basis) at the end of September. If excluding the two buildings opened at the end of the previous fiscal year, the vacancy rate represents a low level of 2.7%.

(Unit:¥ billion)

	First six months		Comparison	FY2008	FY2009 forecast
	FY2008	FY2009			
Operating revenue	51.8	79.3	27.5	111.8	128.1
Operating income	14.3	38.9	24.6	34.3	48.9

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2008
	FY2008	FY2009		
Owned	9.3	8.8	(0.5)	18.8
Leased	6.2	5.7	(0.5)	12.3
SPC	14.3	41.1	26.8	35.1
Subsidiaries and others	22.0	23.7	1.7	45.5

### Investments in SPC (parent company)

	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009
Number of SPC	73	64	64
Investment balance (¥ billion)	250.3	233.1	219.1

### Office and commercial leasing floor space, and vacancy rate

	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009
Leasing floor space (m <sup>2</sup> )	831,330	828,719	770,616
Office/Commercial	474,840	470,684	454,668
SPC	356,490	358,035	315,948
Vacancy rate (consolidated basis)	2.9%	5.1%	4.6%
Vacancy rate (parent company basis)	2.2%	4.6%	4.1%

### Number of leased houses

(Units)

	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009
House for lease	12,761	12,909	13,352
Lease management service	47,858	48,811	51,525
Company house management service	59,143	61,974	63,775

## 5) Property Management

Operating revenue and operating income from our Property Management business were ¥37.1 billion (up 1.6% from the same period of the previous year) and ¥1.9 billion (up 3.1%), respectively. Although the supply of condominiums decreased, efforts to expand our stock of condominium management service led to an increase in revenues and profit.

(Unit:¥ billion)

	First six months		Comparison	FY2008	FY2009 forecast
	FY2008	FY2009			
Operating revenue	36.5	37.1	0.6	73.4	75.5
Operating income	1.8	1.9	0.1	3.9	4.0

### Number of sites managed as of period end

	As of September 30, 2008	As of March 31, 2009	As of September 30, 2009
Condominiums (units)	349,025	353,368	366,293
Buildings (no. of contracts)	1,108	1,107	1,139

## 6) Resorts

Our Resorts business generated ¥26.7 billion in operating revenue (marginal decrease from the same period of the previous year) and posted a ¥0.8 billion in operating loss. The Tokyu Sports Oasis fitness club saw an increase in revenues thanks to contributions from new facilities, etc., however, operating revenue remained unchanged from the same period of the previous year due to a decrease in revenues resulting from the sale of bathing facilities. Also, the margin of operating loss contracted due to a decrease in expenses related to new openings.

(Unit:¥ billion)

	First six months		Comparison	FY2008	FY2009 forecast
	FY2008	FY2009			
Operating revenue	26.7	26.7	(0.0)	59.9	60.4
Operating income	(1.4)	(0.8)	0.6	1.3	1.6

### Breakdown of operating revenue

\*The figures in brackets indicate the number of facilities at end of period.

(Unit:¥ billion)

	First six months		Comparison	FY2008		
	FY2008	FY2009				
Golf course	5.6 [21]	5.8 [22]	0.2	10.3 [22]		
Harvest Club	5.6 [23]	5.9 [22]	0.3	11.1 [23]		(Membership resort hotel)
Oasis	6.2 [30]	6.7 [31]	0.5	12.7 [32]		(Fitness club)
Ski resort	2.6 [8]	2.5 [8]	(0.1)	11.4 [8]		
Senior housing	1.6 [6]	1.6 [6]	(0.0)	3.3 [6]		
Other	5.1	4.1	(0.9)	11.1		

### 7) Real-Estate Agents and Other Businesses

In our Real-Estate Agents and Other Businesses, operating revenue was ¥19.1 billion (down 11.6% from the same period of the previous year) with an operating loss of ¥0.8 billion. Despite the beginning of the recovery trend thanks to an increase in the number of contracts in the brokerage business, unit contract prices continued to fall and, regarding consignment sales, we saw a decrease in revenues due to a drop in the number of new condominiums. On the other hand, the margin of operating loss contracted due to expense retrenchment mostly at Tokyu Livable, Inc.

(Unit:¥ billion)

	First six months		Comparison	FY2008		FY2009 forecast
	FY2008	FY2009				
Operating revenue	21.6	19.1	(2.5)	42.0		41.1
Operating income	(1.0)	(0.8)	0.2	(1.2)		(0.3)

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2008	
	FY2008	FY2009			
Real-estate sales agent	13.7	13.0	(0.7)	26.5	
Consignment sales	3.2	1.5	(1.7)	5.9	
Consignment welfare	1.7	1.8	0.2	3.3	
Other	3.0	2.7	(0.3)	6.3	

## 2. Analysis of Financial Conditions

Total assets decreased by ¥8.6 billion compared to the end of the previous fiscal year due to a decrease of investments in silent partnership, among others, and total liabilities also decreased by ¥19.7 billion due to a decrease of loans, etc.

(Unit:¥ billion)

	As of September 30, 2008	As of September 30, 2009	(Reference) As of March 31, 2009
Total assets	1,045.3	1,027.1	1,035.7
Total liabilities	821.1	793.6	813.3
Net assets	224.2	233.5	222.5
Equity	198.7	206.2	195.7
Equity ratio	19.0%	20.1%	18.9%
Interest-bearing debt	485.2	465.6	477.0

(Cash flow position)

As of the end of the first six months under review, cash and cash equivalents were ¥34.9 billion, representing a ¥4.6 billion increase from the previous fiscal year end.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥27.8 billion thanks to ¥23.9 billion in income before income taxes and minority interest, ¥6.5 billion of depreciation and amortization and a ¥5.9 billion decrease in inventories, notwithstanding a ¥9.9 billion decrease in notes and accounts payable-trade, ¥3.7 billion in interest expenses paid and ¥2.4 billion in income taxes paid, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥6.1 billion due to a ¥21.0 billion purchase of noncurrent assets, notwithstanding a ¥8.2 billion withdrawal of equity investments and ¥7.7 billion in proceeds from sales of noncurrent assets, among others.

(Cash flows from financing activities)

Net cash used in financing activities was ¥17.2 billion due to the ¥26.4 billion in repayment of long-term loans payable, the ¥23.2 billion in repayments of short-term bank loans and redemptions of commercial papers and the ¥9.7 billion in repayments of long-term lease and guarantee deposited, notwithstanding capital procurement of ¥37.0 billion in proceeds from long-term loans payable, among others.

### 3. Forecast for Fiscal Year 2009 Ending March 31, 2010

In light of recent business trends, we have revised the initial forecast for the fiscal year ending March 31, 2010 announced on May 8, 2009.

Regarding operating revenue, although we expect a decrease in revenues in the Retail Sales segment, an increase in revenues of ¥15.0 billion compared to the initial forecast is projected thanks to a significant increase than initially planned in the sale of a building through SPCs in the second quarter in the Leasing of Real Estate segment.

Regarding operating income, the Real Estate Sales segment expects a decrease in profit of ¥14.0 billion compared to the initial forecast due to an increase in revaluation losses on inventories to ¥8.4 billion from the ¥2.0 billion initially forecasted, the deterioration of gross profit margin after a revision of sales prices and an increase in selling expenses, among others. On the other hand, in the Leasing of Real Estate segment, an increase in profit of ¥14.1 billion in the sale of a building through SPCs compared to the initial forecast is expected despite an expected loss disposition of ¥6.9 billion. As a result, all in all, ¥37.0 billion, the same amount as initially forecasted, of operating income is projected.

Ordinary income and net income figures have not changed from the initial forecast.

(Unit:¥ billion)

	FY2008	FY2009 forecast	Comparison	Initial forecast (ann.5/8/09)	Projected change
Operating revenue	574.4	550.0	(24.4)	535.0	15.0
Operating income	35.0	37.0	2.0	37.0	—
Ordinary income	27.7	28.5	0.8	28.5	—
Net income	10.2	10.5	0.3	10.5	—

## Segment Performance Forecast

### Operating revenue

(Unit:¥ billion)

	FY2008	FY2009 forecast	Comparison
Real Estate Sales	157.0	118.0	(39.0)
Contracted Construction	62.2	62.6	0.4
Retail Sales	87.0	82.3	(4.7)
Leasing of Real Estate	111.8	128.1	16.4
Property Management	73.4	75.5	2.1
Resorts	59.9	60.4	0.5
Real-Estate Agents and Other Businesses	42.0	41.1	(0.9)
Adjustment for Inter- Company Transactions	(18.9)	(18.1)	0.8

Initial forecast (ann.5/8/09)	Projected change
116.4	1.6
61.6	1.0
87.1	(4.8)
106.1	22.0
75.4	0.1
60.8	(0.4)
40.9	0.2
(13.3)	(4.8)

### Operating income

(Unit:¥ billion)

	FY2008	FY2009 forecast	Comparison
Real Estate Sales	4.1	(11.0)	(15.0)
Contracted Construction	(2.9)	(1.6)	1.3
Retail Sales	0.6	0.3	(0.3)
Leasing of Real Estate	34.3	48.9	14.6
Property Management	3.9	4.0	0.0
Resorts	1.3	1.6	0.3
Real-Estate Agents and Other Businesses	(1.2)	(0.3)	1.0
Adjustment for Inter- Company Transactions	(5.1)	(5.0)	0.1

Initial forecast (ann.5/8/09)	Projected change
3.1	(14.0)
(1.1)	(0.4)
0.6	(0.3)
34.9	14.1
3.8	0.2
1.8	(0.2)
(1.2)	1.0
(4.7)	(0.3)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Actual performance may significantly differ from these forecasts due to various factors in the future.

## Second Quarter Consolidated Balance Sheets

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	As of September 30, 2009	(Summary) As of March 31, 2009
Assets		
Current assets		
Cash and deposits	35,001	22,613
Notes and accounts receivable-trade	11,379	13,750
Short-term investment securities	180	8,299
Merchandise	8,092	7,985
Real estate for sale	90,338	106,152
Real estate for sale in process	98,077	90,457
Costs on uncompleted construction contracts	4,461	3,391
Supplies	811	885
Other	40,005	35,908
Allowance for doubtful accounts	(446)	(460)
Total current assets	287,900	288,984
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	264,736	262,496
Accumulated depreciation	(139,236)	(137,459)
Buildings and structures, net	125,499	125,037
Land	257,317	255,303
Construction in progress	17,263	11,265
Other	37,590	37,093
Accumulated depreciation	(27,160)	(26,481)
Other, net	10,429	10,611
Total property, plant and equipment	410,511	402,218
Intangible assets		
Goodwill	1,158	1,382
Other	24,605	25,009
Total intangible assets	25,764	26,391
Investments and other assets		
Investment securities	35,040	35,777
Investments in silent partnership	192,535	204,320
Lease and guarantee deposits	54,263	57,093
Other	22,029	21,903
Allowance for doubtful accounts	(930)	(959)
Total investments and other assets	302,939	318,136
Total noncurrent assets	739,214	746,747
Total assets	1,027,115	1,035,731

Note: Amounts are in units of millions of yen with fractional units discarded.

Tokyu Land Corporation and Consolidated Subsidiaries  
(Audit has not been completed.)

(Millions of yen)

Account title	As of September 30, 2009	(Summary) As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	25,997	36,409
Short-term loans payable	117,415	110,611
Commercial papers	31,000	48,000
Income taxes payable	12,227	2,798
Provision	8,640	6,150
Other	87,542	88,923
Total current liabilities	282,822	292,893
Noncurrent liabilities		
Bonds payable	41,000	40,000
Long-term loans payable	276,199	278,422
Long-term lease and guarantee deposited	153,473	156,645
Provision for retirement benefits	19,971	19,584
Other provision	1,054	1,301
Other	19,063	24,403
Total noncurrent liabilities	510,762	520,357
Total liabilities	793,584	813,250
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,303	39,306
Retained earnings	96,338	85,513
Treasury stock	(1,134)	(1,121)
Total shareholders' equity	192,059	181,249
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(116)	(140)
Deferred gains or losses on hedges	—	(20)
Revaluation reserve for land	15,953	16,439
Foreign currency translation adjustment	(1,649)	(1,812)
Total valuation and translation adjustments	14,188	14,465
Minority interests	27,282	26,765
Total net assets	233,530	222,480
Total liabilities and net assets	1,027,115	1,035,731

Note: Amounts are in units of millions of yen with fractional units discarded.

## Second Quarter Consolidated Statements of Income

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2008 (from April 1, 2008 to September 30, 2008)	FY2009 (from April 1, 2009 to September 30, 2009)
Operating revenue	297,546	261,088
Operating cost	235,413	196,942
Operating gross profit	62,132	64,146
Selling, general and administrative expenses	40,611	34,773
Operating income	21,521	29,372
Non-operating income		
Interest income	159	92
Dividends income	234	203
Equity in earnings of affiliates	108	91
Other	195	165
Total non-operating income	697	553
Non-operating expenses		
Interest expenses	3,742	3,783
Other	384	434
Total non-operating expenses	4,127	4,217
Ordinary income	18,092	25,708
Extraordinary income		
Gain on sales of noncurrent assets	129	386
Gain on transfer of business	237	—
Other	28	24
Total extraordinary income	394	410
Extraordinary loss		
Loss on valuation of investment securities	19	—
Loss on sales of noncurrent assets	19	23
Loss on cancellation of leasehold contracts	8	—
Impairment loss	—	2,157
Other	5	48
Total extraordinary losses	53	2,229
Income before income taxes and minority interests	18,433	23,890
Income taxes	8,710	10,490
Minority interests in income	896	935
Net income	8,826	12,464

Note: Amounts are in units of millions of yen with fractional units discarded.

## Second Quarter Consolidated Statements of Cash Flows (Summary)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2008 (from April 1, 2008 to September 30, 2008)	FY2009 (from April 1, 2009 to September 30, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	18,433	23,890
Depreciation and amortization	6,369	6,531
Impairment loss	–	2,157
Amortization of goodwill	1,031	199
Increase (decrease) in allowance for doubtful accounts	85	(42)
Increase (decrease) in provision for retirement benefits	(776)	385
Increase (decrease) in other provision	(2,200)	(143)
Interest and dividends income	(393)	(296)
Interest expenses	3,742	3,783
Equity in (earnings) losses of affiliates	(108)	(91)
Loss (gain) on sales and valuation of investment securities	24	1
Loss on valuation of inventories	2,239	4,924
Loss (gain) on sales of noncurrent assets	(109)	(362)
Loss on retirement of noncurrent assets	540	223
Decrease (increase) in notes and accounts receivable-trade	6,907	2,235
Decrease (increase) in inventories	1,948	5,851
Increase (decrease) in notes and accounts payable-trade	(19,241)	(9,906)
Other, net	(20,716)	(5,854)
Subtotal	(2,223)	33,488
Interest and dividends income received	561	430
Interest expenses paid	(3,608)	(3,748)
Income taxes paid	(5,714)	(2,366)
Net cash provided by (used in) operating activities	(10,983)	27,804

Note: Amounts are in units of millions of yen with fractional units discarded.

Tokyu Land Corporation and Consolidated Subsidiaries  
(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2008 (from April 1, 2008 to September 30, 2008)	FY2009 (from April 1, 2009 to September 30, 2009)
Net cash provided by (used in) investing activities		
Payments into time deposits	(2)	(3)
Proceeds from withdrawal of time deposits	20	0
Purchase of short-term and long term investment securities	(1,185)	(1,383)
Proceeds from sales and redemption of short-term and long term investment securities	136	865
Purchase of investments in subsidiaries	(5)	—
Proceeds from sales of investments in subsidiaries	15	—
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(3,311)	(88)
Payments for lease and guarantee deposits	(1,305)	(1,091)
Proceeds from collection of lease and guarantee deposits	1,209	3,769
Purchase of noncurrent assets	(35,440)	(20,992)
Proceeds from sales of noncurrent assets	177	7,732
Payments for investments in silent partnership	(53,258)	(3,046)
Proceeds from withdrawal of investments in silent partnership	11,517	8,227
Payments of loans receivable	(102)	(132)
Collection of loans receivable	216	12
Proceeds from sales of stocks of subsidiaries and affiliates	—	8
Other, net	330	39
Net cash provided by (used in) investing activities	(80,987)	(6,080)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	48,100	(23,198)
Proceeds from long-term loans payable	52,690	37,030
Repayment of long-term loans payable	(16,388)	(26,437)
Repayments of long-term lease and guarantee deposited	(8,098)	(9,693)
Proceeds from long-term lease and guarantee deposited	11,680	6,885
Proceeds from issuance of bonds	—	1,000
Purchase of treasury stock	(53)	(15)
Cash dividends paid	(2,391)	(2,125)
Cash dividends paid to minority shareholders	(737)	(461)
Other, net	—	(220)
Net cash provided by (used in) financing activities	84,802	(17,236)
Effect of exchange rate change on cash and cash equivalents	(19)	77
Net increase (decrease) in cash and cash equivalents	(7,188)	4,565
Cash and cash equivalents at beginning of period	33,454	30,337
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(1,011)	—
Cash and cash equivalents at end of period	25,255	34,902

Note: Amounts are in units of millions of yen with fractional units discarded.